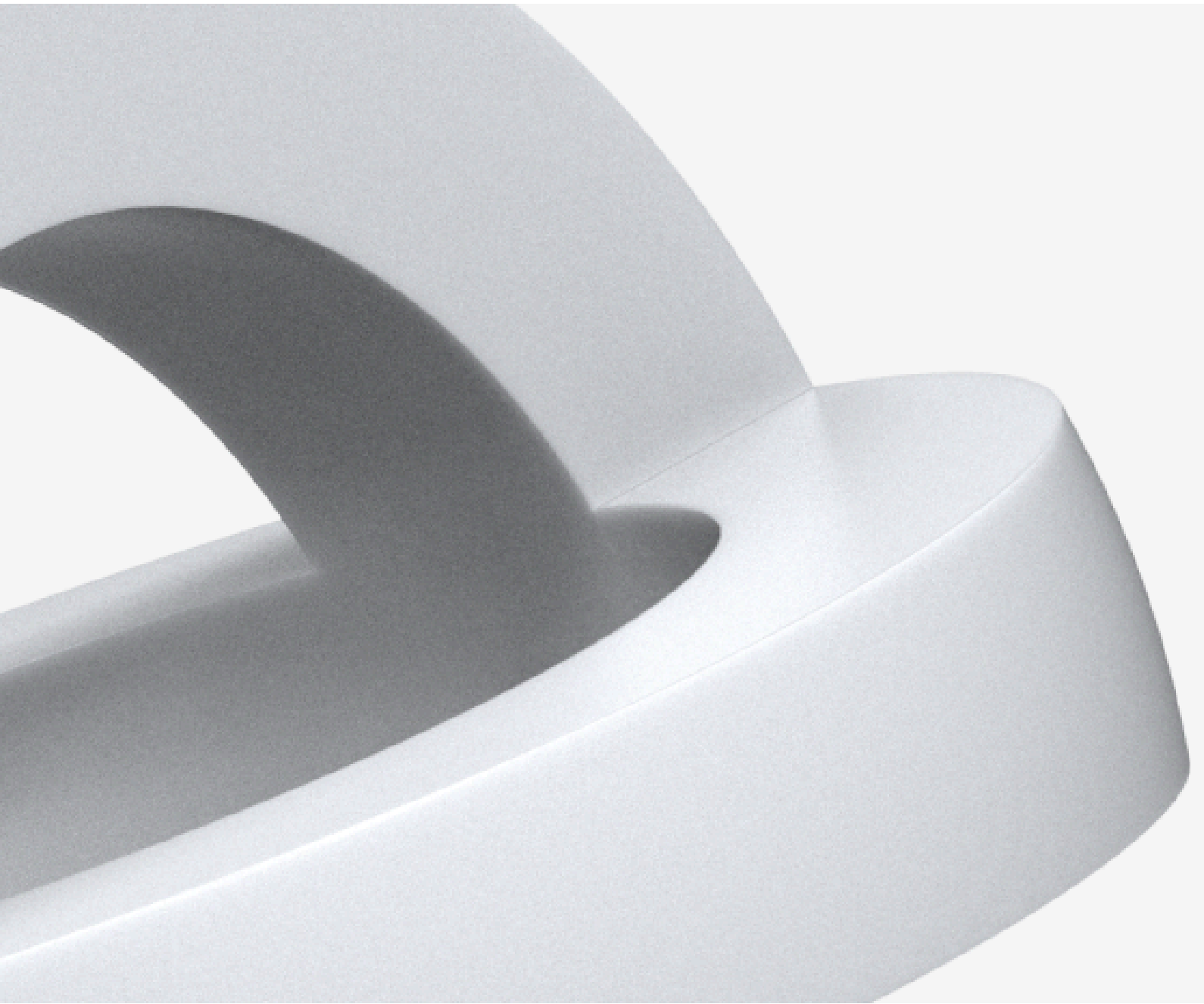
exness

General Business Terms

Exness (BZ) Ltd
15A Street, Belize City, Belize
www.exness.com | support@exness.com



1. General Provisions 3

1.1 Conditions of Providing Quotes 3

1.2 Adjustments 4

1.3 Identification 4

1.4. Doubtful Operations 6

2. Trading Transactions 7

2.1 General Provisions 7

2.2 Client's Requests And Orders 7

2.3 Open A Position 9

2.4 Close A Position 10

2.5 Stop Out 11

2.6 Orders 11

2.7 Execution Of Orders 14

2.8 Solutions To Disputable Situations 16

2.9 Procedures Of Resolutions Of Disputable Situations 17

2.10 Interpretation Of Terms 18

These General Business Terms shall consist of two sections which describe procedures of non-trading operations on the trading account of the Client as well as trading operations, procedure for settling disputes and conducting communications.

1. General Provisions

1.1 Conditions of Providing Quotes

The terms for providing quotations depend on the type of account that the Client is using.

(a) For all Trading Accounts:

- In addition to the terms outlined in Part E: CFD Trading Terms paragraph 2.1 of the Client Agreement Quotes may differ from the price of the underlying asset. If the underlying market is closed, quotations provided by the Company reflect the assumed price of the underlying asset;
- The Company establishes a spread for each instrument in the contract specifications. The spreads shown on the Company's website are standard (average) spreads. The size of the standard spread may increase/decrease depending on market volatility[1]. The Company shall be entitled to alter the amount of the spread without prior written notification to the Client;

(b) In the case of unplanned interruption to the quote stream from the server caused by hardware or software breakdown, the Company shall be entitled to synchronize the quotation base on the server serving trading Clients using other sources;

(c) The following may serve as sources of this type:

- Another trading or training server;
- Any other quotation sources.

(d) In case any dispute arises in relation to interruption to the quote stream, all decisions will be taken in accordance with the synchronized quotation base.

1.2 Adjustments

(a) Determination of any adjustment or amendment of the size, value and/or number of the transaction (and/or of the level and size of any order) shall be at the Company's absolute discretion and shall be conclusive and binding upon the Client.

(b) Pointed information is posted at the Company's Website.

(c) Where applicable (e.g. where a security is based on shares or equity index in respect of which the issuer pays dividends) a dividend adjustment will be calculated in respect of open positions held on the ex-dividend day for the relevant underlying security. Dividend adjustment will be credited to the

[1] Clients who prefer to execute trading operations with financial instruments with a fixed spread may do so upon accepting the required trading conditions presented on the Company's official website.

Client's trading account if the Client buys, i.e. opens a long position, and debited if the Client sells, i.e. opens a short position.

(d) The Company at its absolute discretion reserves the right to proceed with an Adjustment Event on a per session basis. In this event, the Company will give the Client a notice of any applicable action that it decides to take as soon as reasonably practicable, which for the avoidance of doubt may be after the relevant Adjustment Event.

1.3 Identification

(a) Verification of the Client's identity is made in order to prevent any unauthorized access to the Client's account and is held by verification of the fact that the operations are made exactly by the Client.

(b) During registration of a trading account the Client must provide the Company with correct and true information for identification in accordance with the Company's requirements (hereinafter referred to as the "Identification data"), as determined in its sole discretion. The Client shall inform the Company about changes in identification data in proper time.

(c) Personal data which shall be verified embodies ID or passport details and registration address, email address, phone number etc.

(d) Passport details and address are being verified by the provided documents. For address confirmation Utility bill, telephone bill, electricity bill can be provided. Email address is verified by sending email to it with verification code. Telephone number is verified by sending sms with code or by call of the Company's employees.

(e) The list of non-trading operations for which verification procedure is demanded:

- Withdrawal requests;
- Change of Access Data etc.

(f) Means of the client verification (security types) are (non-exhaustive list):

- By email;
- By sms;
- By Passkeys;
- By Push notifications;
- By Time-based One-Time Password ("TOTP") via Authentication App.

Note: The Company reserves the right to modify or expand the types of client verification (security types) as needed at the Company's discretion.

(g) Email security type embodies sending by the Company to the Clients email, a verification code which should be entered on the Company website for processing of non-trading operations which demanded verification.

(h) SMS security type embodies sending by the Company to the Clients telephone, a verification code which should be entered on the Company website for processing of non-trading operations which demanded verification.

(i) Passkeys embody sending by the Company to the Clients telephone, a verification code which should be entered on the Company website and mobile application(s) for processing of non-trading operations which demand verification.

(j) Push notifications embody sending by the Company to the Clients telephone, a verification code which should be entered on the Company website for processing of non-trading operations which demand verification.

(k) Time-based One-Time Password ("TOTP") embodies sending by the Company to the Clients telephone, a verification code which should be entered on the Company website for processing of non-trading operations which demand verification.

(l) The Client may choose the available security type after the registration process. The Company shall have the right to determine the security type that will be offered to the Client. Further, the default security type may be changed from time to time, subject to the Company's discretion and upon notifying the Client.

(m) The security type may be changed if the information provided by the Client during registration fully matches that contained in the documents provided by the Client at the Company's request.

(n) In the event Client notifies the Company of loss of access to its security type, which is registered as a part of the Company's security procedures, the Client shall be required to undergo and successfully complete an identity verification process. Upon satisfactory completion of the identity verification, the Company shall proceed to reset the Client's security type. The Client shall not be able to proceed with any withdrawal for a period of 24 hours.

(o) The Company shall reserve the right to suspend execution of non-trading operations if the Client's identification data are found incorrect or invalid as well as the Client does not send the requested documents.

(p) In case the Client loses the main password and email specified at registration, the account will be closed after a complete check and the funds will be withdrawn proportionally to the account (s) they were deposited from.

(q) In order to identify the Client, the Company has the right to request at any time after a trading account is registered, inter alia, information and/or documentation and/or video call for proof of identity, proof of residence, source of funds.

1.4. Doubtful Operations

(a) The Company shall monitor execution of these General Business Terms and be obliged to investigate doubtful operations of the Client by stopping such operations for necessary time.

(b) In case of investigation of doubtful operations of the Client, the Company shall be obliged to demand the documents which are necessary for investigation from the Client.

(c) Signs of doubtful operations:

- Execution of a great number of transfers in the absence of operations and/or minimal trading activity on the trading account;
- Execution of operations devoid of apparent economic sense or other apparent purpose bearing the legal nature;
- The client's inability or denial to comply with any due diligence related request as per the provisions of the applicable regulatory framework, including but not limited to the provision of personal information for identification purposes and/or impossibility to prove the client's identity and/or provision of false or misleading personal information;
- Repeated attempts to execute non-trading transactions for benefit of third parties;
- Forgery of the documents given by the client, mismatch of documents, provided in different time periods and falsely represent oneself to be another person.

(d) The provided signs of doubtfulness operations shall not be completed. A transaction can be found doubtful by specialists of the Company as a result of complex analysis and concomitants.

(e) The Company has the right to cancel questionable operations by the Client and/or charge commission(s) on the deposit/withdrawing operations of a Client and/or block all his trading accounts as well as trading accounts of Clients involved in the conducting of these operations. In this case the funds of the Client shall be withdrawn by any method convenient for the Company, subject to clause 1.4. (f) below.

(f) Notwithstanding any other statement in the Client Agreement and/or the General Business Terms, clients' operations may be blocked and/or freezed temporarily if there is an investigation either by the Company and/or by any regulatory body or authority and/or if the client is not in conformity to abide by the Company's request in providing the required information from time to time.

2. Trading Transactions

2.1 General Provisions

(a) The client terminal provides the facility to open Trading Accounts as these are specified on the Website from time to time.

(b) Buy orders (long positions) are made at the Ask price. Sell orders (Short positions) are made at the Bid price.

(c) All open positions must be carried over to the following day from 21:59:00 to 22:00:00 according to time on the server.

(d) The spread is not a fixed value, its size is determined depending on the market situation. The average spreads are shown in the contract specification on the Company's website.

(e) The following types of execution are used in carrying out trades: Instant Execution and Market Execution. The type of process used for each instrument is shown in the contract specification.

(f) If necessary, the Company may change the type of execution for an instrument, giving 24 hours prior notice to the client.

(g) The main mean of Client's requests and instructions shall be the client terminal.

(h) The Company may provide the option to the Client to change the execution type for a specific type of account on the Client's personal area, unless client carried out a trading which is subject to prohibited trading techniques and/or doubtful operations and/or for any other circumstance where the Company reasonably believes that it is necessary or desirable to restrict the Client from doing so. In the occurrence of any such event, the Company reserves the right to change the execution type to Market execution or Instant Execution. Further, the client will be restricted from changing the execution type of its account and/or to any other account that might be opened by the Client at any time. Upon change of the execution type any future trades will be executed at the execution type set on the account.

2.2 Client's Requests And Orders

(a) The Company is entitled to refuse a Client's order or instruction relating to a Trading Account if:

- The Client's instruction has not been given during the time that the quotation is valid, in the case of receipt of a quotation through the client terminal;
- The Client's instruction has not been received by the Company, in case the Internet connection is interrupted through circumstances independent of the Company;
- The quotation provided is an obvious error;
- The quotation is not a market quotation;
- The size of the trade is less than the minimum size indicated in the contract specification;
- Circumstances of force majeure indicated in paragraph 12 of Part A of the Client Agreement have arisen;
- When the position is opened, the amount of free margin is less than the amount of initial margin required in relation to the particular position;
- There is no possibility to confirm the price of the financial instrument. In this case, the Client can see the following errors: "Invalid prices", "Off quotes", etc.
- If there is Company equipment maintenance;

- The Client has been recognized as insolvent or is trying to abuse the market.
- The Client has carried out or attempts to carry out a trading activity which may be considered as market abuse and/or market manipulation and/or fraudulent activity and/or insider dealing or information and/or prohibited trading technique and/or is subject to paragraph 2, Prohibited Actions on the Trading Platform, Part C of the Client Agreement.

(b) In cases of cancellation of a transaction previously carried out or a change in price by a liquidity provider, these changes shall take place in the Client's trading account.

(c) The Client is insolvent, if he:

- The Client does not fulfill the duties specified in the Client Agreement and annexes to it;
- The Client does not observe margin conditions and requirements;
- Has been declared the bankrupt;

(d) In the case of the Client's insolvency Company (without the prior written notification) can:

- Close all or any open positions at current market prices;
- Write off from Client's trading account the amount that the Client owes the Company;
- Close any trading account of the Client.

(e) Refusal of a Client's request or instruction is accompanied by a corresponding message on the client terminal.

(f) In exceptional cases, the company, despite the cases described in paragraph 2.2 "d" of this General Business Terms, can decide to execute Client's order.

(g) In cases when an expert advisor sends a great number of economically unreasonable orders (including and going beyond numerous tries of trading operation execution with lack of free margin) the Company has a right to disable electronic advisors work till the moment of Client error correction in electronic advisor software.

2.3 Open A Position

(a) In order to give an instruction to open a position the Client shall specify the quoted instrument and volume of transaction.

(b) Opening transaction volume is calculated using the following formulas:

- If CFD on currency pair tool is used: Opening transaction volume = volume in MT lots * contract amount * margin currency to USD exchange rate;

(c) Margin currency is:

- For FOREX tool, first currency in the pair;

(d) Instrument quoted through Instant Execution technology:

- To open a position via the client terminal the Client must click on the “Buy” or “Sell” button at the moment when the streaming prices are suitable to him;
- If the current quoted price for the instrument has changed whilst processing of the Client’s instruction relating to Trading Accounts has been in progress, the Company offers a new price or refuses execution. In this case the requote window will appear, or the “Invalid Price” error message. If the Client wishes to open a position at the newly offered price, he must reply “OK” within 3 seconds. In this case, the instruction is sent to the server again and passes through all the stages and checks afresh. If the Client does not make the decision to carry out the transaction at the new price within the 3 seconds, the request to perform the transaction is not accepted.

(e) Instruments quoted through Market Execution technology:

- To open a position by means of the client terminal the Client must click on the “Buy by Market” or “Sell by Market” button. The Client’s instruction to open a position may be executed at a price which differs from the quoted price that the Client received in the client terminal during the last Market Snapshot in the following cases:
    - If the current quotation has changed since the time of the last Market Snapshot;
    - If the quotation from the last Market Snapshot applies to a smaller trade volume than the Client’s trade volume;
    - If the liquidity provider has executed the transaction at this price.
- In any event, the Client’s instruction is executed at the best available price from the Company’s liquidity providers;
- Once the server has received the Client's instruction to open a position, it will be automatically opened if the Free Margin is sufficient to open the position based on the margin requirements in effect at the time a position is opened for a specific financial instrument;
- A new position is imputed to the list of open positions;
- New “Margin” for the cumulative Client's position, including imputed new position, is calculated at the current market prices at the moment of verification;
- All Floating Profits/Losses for all open positions, including the imputed new position, are calculated at the current market prices;
- New “Free Margin” is calculated as follows:
    - If “Free Margin” is more or equal to zero and the total Client position including imputed new position does not exceed present limits specified for this type of account. Then the position is opened. The process of opening the position is followed by the relevant record in the Server Log-File;
    - If “Free Margin” is less than zero, then the Company has the right to decline the instruction to open the position;
    - If opening a tentatively added position with the current spread value will result in a Margin Call or negative Equity value, the position will not be opened.

- The Company has the right to prohibit the opening of new positions for a certain financial instrument for an indefinite period of time without the Client's prior notice.

An instruction to open a position shall be deemed executed and the position shall be deemed open once the relevant record appears in the server.

2.4 Close A Position

(a) In order to give an instruction to close a position, the Client shall specify the ticker and the volume of transaction.

(b) Instruments quoted in the Instant Execution mode:

- In order to close a position via the client terminal the Client shall press the “Close … “ button at the moment when the Client is satisfied with the quote in the Quotes Flow;

(c) Instruments quoted through Market Execution technology:

- To close a position by means of the client terminal the Client must click on the “Close…” button;
- The Client’s instruction to close a position may be executed at a price which differs from the quoted price that the Client received in the client terminal during the last Market Snapshot in the following cases:
    - If the current quotation has changed since the time of the last Market Snapshot;
    - If the quotation from the last Market Snapshot applies to a smaller trade volume than the Client’s trade volume;
    - If the liquidity provider has executed the transaction at this price.

(d) In all cases, the Client’s instruction will be executed at the best available price from the Company’s liquidity providers.

(e) The position is deemed closed once the relevant record appears in the server.

2.5 Stop Out

(a) The Company has the right to forcibly close the Client's positions if the Stop Out level of margin is reached or there is negative Equity. Please note that hedged positions are also subject to margin requirements in cases where the Equity of the Client’s Account has entered into a negative Equity; thus, the automatic Stop out facility will be initiated. Notwithstanding the aforementioned, in the event of negative Equity the Company reserves the right to enforce the Stop Out facility at any given time.

(b) If the Client has several Open Positions, the first position which has to be placed in the queue in order to be compulsorily closed is the one with the highest Floating Loss.

(c) If a Stop Out execution has resulted in the negative equity of the Client's trading account it will be compensated so as to bring Equity to $0.

(d) The Company reserves the right, from time to time, at its sole discretion to change the Stop Out percentage and such change will be available on the Company's website. Any such changes will become effective on the date specified in the relevant notice. The Client acknowledges that an adjustment that is made to reflect a change of law or regulation may, if necessary, take effect immediately and without notice. If an Event of Default occurs, the Company at its absolute discretion, at any time with or without prior Written Notice, may increase the Stop Out level or change the required Margin Level of a Trading Account, and may forcibly close any Client's open positions or Stop Out their trading account if Margin Level falls below 100%.

(e) The Client may suffer losses due to Margin Calls, triggered Stop Outs and its Trading Account may go into negative Balance. The Company will not be liable for any Margin Calls or losses (including due to Stop Outs). All clients are fully and personally responsible for monitoring the activity of their trading accounts, including, without limitation, whether and when any open position reaches Margin Call Level and to have available equity at all times to maintain Trading Account's open positions.

2.6 Orders

(a) Order types in the trading platform.

In order to open a position the following orders may be used:

- "Buy Limit" - an order to open a Long Position at the price lower than the price at the moment of placing the Order;
- "Buy Stop" - an order to open a Long Position at the price higher than the price at the moment of placing the Order;
- "Buy Stop Limit - this type is the combination of the first two types, being a stop order to place a Buy Limit order. As soon as the future Ask price reaches the stop-level indicated in the order (the Price field), a Buy Limit order will be placed at the level, specified in Stop Limit price field. A stop level is set above the current Ask price, while Stop Limit price is set below the stop level;
- "Sell Limit" - an order to open a Short Position at the price higher than the price at the moment of placing the Order;
- "Sell Stop" - an order to open a Short Position at the price lower than the price at the moment of placing the Order;
- "Sell Stop Limit" - this order is a stop order to place a Sell Limit order. As soon as the future Bid price reaches the stop-level indicated in the order (the Price field), a Sell Limit order will be placed at the level, specified in Stop Limit price field. A stop level is set below the current Bid price, while Stop Limit price is set above the stop level;

In order to close a position the following orders may be used:

- "Stop Loss" - an order to close a previously opened position at the price less profitable for the Client than the price at the moment of placing the Order;

- "Take Profit" - an order to close a previously opened position at the price more profitable for the Client than the price at the moment of placing the Order.

(b) Placement and time of orders.

- The Client may place, modify or delete orders only within trading hours for the relevant Instrument. The trading hours for each Instrument are indicated in the Contract Specifications;
- Pending orders on the Instruments, which are traded 24 hours a day, have "GTC" "Good Till Cancelled" status. The expiry date and time can be set by the Client in the "Expiry" field;
- Pending orders on the instruments, which are not traded 24 hours a day, have "Day Order" status and will be deleted at the end of a trading session;
- Stop Loss and Take Profit for all Instruments have "GTC" status "Good Till Cancelled";
- In order to give an Instruction to place a pending order, the Client shall specify the following required parameters: instrument, transaction size, order type and order level. In addition the Client may indicate the following optional parameters: level of "Stop Loss", level of "Take profit", date and time when the pending order expires;
- The Instruction will be declined if any of the required parameters is not specified or is incorrect, any of the optional parameters is incorrect;
- If the Client gives an instruction to place "Stop Loss" or "Take Profit", the following information must be specified: ticker of the open position, level of the "Stop Loss" and level of the "Take Profit".

(c) While giving an instruction to place "Stop Loss" and/or "Take Profit" orders on opened position or pending order, the difference in pips between the "Stop Loss", "Take Profit" or the pending order level and the current market price must not be less then the "Limit & Stop Levels" parameter indicated for each Instrument in the Contract Specifications, and the following conditions must be met:

- For the "Stop Loss" order on the Short Position the current market price is the Ask price and the order must not be placed lower than the Ask price plus the "Limit & Stop Levels" parameter indicated for this Instrument;
- For the "Take Profit" order on the Short Position the current market price is the Ask price and the order must not be placed higher than the Ask price minus the "Limit & Stop Levels" parameter set for this Instrument;
- For the "Stop Loss" order on the Long Position the current market price is the Bid price and the order must not be placed higher than the Bid price minus the "Limit & Stop Levels" parameter set for this Instrument;
- For the "Take Profit" order on the Long Position the current market price is the Bid price and the order must not be placed lower than the Bid price plus the "Limit & Stop Levels" parameter set for this Instrument;
- For the "Buy Limit" order the current market price is the Ask price and the order must not be placed higher than the Ask price minus the "Limit & Stop Levels" parameter set for this Instrument;

- For the “Buy Stop” order the current market price is the Ask price and the order must not be placed lower than the Ask price plus the “Limit & Stop Levels” parameter set for this Instrument;
- For the “Sell Limit” order the current market price is the Bid price and the order must not be placed lower than the Bid price plus the “Limit & Stop Levels” parameter set for this Instrument;
- For the “Sell Stop” order the current market price is the Bid price and the order must not be placed higher than the Bid price minus the “Limit & Stop Levels” parameter set for this Instrument.

(d) An order is deemed placed once the relevant record appears in the server.

(e) An instruction to place an order will be declined by the Company if it precedes the first quote on the Market Opening.

(f) If the Client gives an Instruction to modify pending order parameters, the Client shall specify the following: ticker, pending order level, level of “Stop Loss”, level of “Take Profit”. If any of the indicated information is incorrect and the orders are placed/modified/deleted via the client terminal without using an Advisor, the instruction will be declined and the “Modify …” button will remain inactive. In case the Client sets or modifies the pending orders, during periods where certain market or other conditions are met including without limitation (i) not enough volume in the underlying market, (ii) insufficient liquidity (iii) market volatility (iv) price gap (v) upcoming economic news and/or market news, (vi) abusive trading techniques/ behaviours as defined in Part C, section 2. Prohibited Actions on the Trading Platform of the Client Agreement, (vii) not sufficient Free Margin,, as a result of which the legality or genuineness of the pending order is under doubt or questionable at the absolute judgment of the Company or where the modification leads to a disadvantage against the Company, the Company reserves the right to:

- decline / refuse to open or modify or execute a pending order;
- open the pending order with a different price than the Client’s requested price;
- reject the Client;

(g) If the Client gives an instruction to modify “Stop Loss” and “Take Profit” orders on the open position the Client shall specify ticker, level of “Stop Loss”, level of “Take Profit”. If any of the indicated information is incorrect and the orders are placed/modified/deleted via the client terminal without using an Advisor, the instruction will be declined and the “Modify … ” button will remain inactive.

(h) When the Client gives an instruction to delete a pending order, the Client shall specify its ticker. An instruction to modify or delete an order is deemed executed and the order is deemed modified or deleted once the relevant record appears in the server.

(i) The Company has the right to deny order modification in case the set price of "Stop Loss" or "Take profit" implies current price automatic execution at the moment of the modification.

(j) The Company is also entitled to refuse to open or modify pending orders if the order Stop Loss is nearer to the opening price than the distance of the average spread

(k) The Company has a right to use market price when executing Take Profit, Stop Loss, Buy Limit, Sell Limit, Buy Stop and Sell Stop orders. Herewith Take Profit, Buy Limit, Sell Limit orders slippage in favor of a Client, Stop Loss, Buy Stop, Sell Stop orders slippage at a loss of a Client.

(l) If stop orders are placed at prices in very close proximity to the current prices and/or are frequently modified to stay at that level, especially during volatile or abnormal market conditions, the Company may be unable to offer our standard trading conditions.

2.7 Execution Of Orders

(a) The Order is placed in the queue in order to be executed in the following cases:

- The “Take Profit” on open Long Position is placed in the queue in order to be executed if the Bid price in the Quotes Flow becomes equal or higher than the order level;
- The “Stop Loss” on open Long Position is placed in the queue in order to be executed if the Bid price in the Quotes Flow becomes equal or lower than the order level;
- The “Take Profit” on open Short Position is placed in the queue in order to be executed if the Ask price in the Quotes Flow becomes equal or lower than the order level;
- The “Stop Loss” on open Short Position is placed in the queue in order to be executed if the Ask price in the Quotes Flow becomes equal or higher than the order level;
- The “Buy Limit” is placed in the queue in order to be executed if the Ask price in the Quotes Flow becomes equal or lower than the order level;
- The “Sell Limit” is placed in the queue in order to be executed if the Bid price in the Quotes Flow becomes equal or higher than the order level;
- The “Buy Stop” is placed in the queue in order to be executed if the Ask price in the Quotes Flow becomes equal or higher than the order level;
- The “Sell Stop” is placed in the queue in order to be executed if the Bid price in the Quotes Flow becomes equal or lower than the order level.

The Company will endeavor to execute Limit Orders at the limit price requested by the Client. However the Company may not be able to execute any of the Limit Orders for reasons including without limitation (i) there is not enough volume in the underlying market, (ii) the order exceeds the Company’s risk management limits as set and amended by the Company from time to time based on market conditions and other relevant factors, (iii) the bid or ask (whichever relevant to your Limit Order) is not at the required level i.e. if the order is to sell then the bid level must reach your limit price, if the order is to buy, the ask price must reach the limit price.

(b) Order activation for Trading Accounts on the server takes up to 5 seconds.

- Subject to any exceptions defined in current clause below, when the order price falls into a price gap on market opening or in abnormal market conditions, the order will be executed by the market price at the time of the execution at the moment that activation of the order ends;

- The following rule operates for orders that fall in a gap on certain currency pairs as shown on the Company's website:
    - if the order is executed in market conditions different from normal (for example: under conditions of low liquidity), or
    - if the price specified in the pending order falls into the gap and the difference (absolute value) in pips between the market price at the time of the execution (after the gap) and the price of the order is equal to or exceeds a certain number of pips (gap level) for a particular instrument,
- such an order, as mentioned in either i) or ii) above, will be executed at the market price at the time of the execution that follows the gap. In all remaining cases the order execution price will correspond to the price specified in the order .
- Buy Stop, Sell Stop and Stop Loss Orders may be executed at a level worse than that specified by the Client; and Buy Limit, Sell Limit and Take Profit Orders may be executed at a level better than that specified by the Client.
- The Company, at its absolute discretion, may allow the Client to execute the ordered price at the requested price regardless of whether the order falls into a price gap and/or to remove any Limit and Stop Level indicated for specific Instruments in the Contract Specifications. Further details might be found in the Clients' Personal Area and/or the Website and/or to be communicated directly to the Client. Company reserves the right at its absolute discretion, to cancel / modify / change the above in case of doubtful operations by the Client or for any other reason at its absolute discretion. In such a case the ordered price shall be executed by the market price at the time of the execution and under no circumstances Company shall be held liable for any consequences or losses.

(c) If the Client's Orders, including but not limited to market orders, are placed, the Company will endeavor to execute the corresponding Orders at the best execution possible. The Client acknowledges and agrees that the parameters/factors at which Orders are executed will be determined by the Company, considering relevant conditions. The Company will endeavor to execute the Orders within a reasonable time. The Client acknowledges and agrees that what constitutes a 'reasonable time' may vary depending on factors such as the size and volume of the Client's Order, the Underlying Markets' conditions (i.e. periods of high volatility or low liquidity etc.), the overall volume and size of the Company's Order book at the particular time, and others. The Client further acknowledges and agrees that these circumstances may arise without prior notice and that the Company shall not be held responsible for any such conditions.

2.8 Solutions To Disputable Situations

(a) The Client has the right to lodge a complaint if any disputable situation arises. In such a case, please consult the Complaints Procedure for Clients as this can be found on the Company's website, as amended from time to time.

(b) The Server Data, Database and Server Log-File are the main information source in the case of any complaints. If the Server Data, Database and Server Log-File have not recorded the relevant information the Client refers to, the argument based on this reference may not be considered.

(c) Any references to the quotes of other companies are not qualified and will not be considered.

(d) The complaints are not accepted:

- Unexecuted requests which are given by the Client during technical works on server;
- In respect of deals made by the Client using temporary excess Free Margin on the trading account gained as a result of a profitable position canceled by the Company afterwards and subject to annulment;
- In respect of the difference in the prices for the Contract for Difference in the trading platform and for the underlying asset of the Contract for Difference;

(e) The Company resolves all disputable cases by elimination of complaint reasons, including reopening erroneously closed positions.

(f) Losses shall not be compensated to the Client where such losses occurred in respect of matters not related to the disputable case, stated in the complaint.

2.9 Procedures Of Resolutions Of Disputable Situations

(a) Change and placement of pending order.

- Pending Orders are considered to be erroneously placed or modified in the following cases:
  - If transactions are made before market opening;
  - In case of wrong quotes;
  - In case of failure in the trading platform.
  - If transactions are made before upcoming economic news and/or market news.
  - In case of abusive trading techniques/ behaviours as defined in the Client Agreement, Part C, section 2. Prohibited Actions on the Trading Platform,
  - In case of not sufficient Free Margin.
- In these cases a pending order or open positions due to execution of a pending order shall be deleted and/or the price may be modified as necessary in accordance to the Company's discretion;No complaints are accepted if the Client is not able to place a pending order or modify the levels of pending order or the Company does not execute the instruction of the Client to modify or place an order due to poor connection on the part of the Client or server, as well as the claims specified in clause "a";
- While the dispute remains opened, the Company has the right to trigger the pending order in the chronological order in which they would have been triggered if the Client's instruction would have been executed at the time it was received by the Server;
- The Company reserves the right to restrict the Client to place orders while an investigation or resolution of a current dispute is in progress;

- After the Company makes a decision on the dispute, the Client will be informed about it.

(b) Open and close a position.

- When the Client could not open or close a position or the Company could not execute the Client's instruction to open/close a position, the Client's claims will not be considered in the following cases:
    - Poor connection on the part of the Client or the server;
    - Error in a quote;
    - Transactions were made before market opening;
    - Failure in the trading platform or software of the server.
- If the Client's account doesn't have enough funds for a transaction execution or the limit on overall number of transactions (order placements, position opening) for this type of the account is exceeded, the Client's claims about impossibility to open a position are not accepted;
- The Client's position can be deleted if the instruction to open a position is received before market opening or has been executed at the price of the day before today or in case of erroneous quote;
- In case of erroneous deletion of positions, the Company shall be entitled to make a decision on the further resolution of the issue on this position: either recovery of the position or payment of an indemnification to the Client;
- The Client's claims regarding impossibility of execution of transactions during resolution of the dispute are not accepted.

2.10 Interpretation Of Terms

In these General Business Terms terms shall have the meaning given in the Client Agreement. In the absence of a definition in the Client Agreement, then the terms shall have the meaning below:

"Account History" shall mean all completed transactions and depositing/withdrawal operations on the Trading Account.

"Account type" shall mean account type conditions. The list of possible account types offered by the Company can be found on the Trading Conditions page on www.exness.com. Account type is chosen during the registration of trading account and cannot be changed afterwards.

"Auto referral activity" shall mean when Introducing Broker gets commissions from trading operations carried on trading accounts by direct or circumstantial evidence controlled by the Introducing Broker.

"Bar /Candle" shall mean a Chart element, which shows opening and closing prices, as well as lowest and highest prices for the definite period of time (for example, minute, 5 minutes, a day, a week).

“Basic market” shall mean the market on which a basic asset for CFD is traded.

“Buy Limit” has the value specified in the General Business Terms in section orders.

“Buy stop” has the value specified in the General Business Terms in section orders.

“Chart” shall mean the Quotes Flow in the form of a chart. For the period relevant for a Bar/Candle:

- Bar/Candle high is the highest Bid,
- Bar/Candle low is the lowest Bid,
- Bar/Candle close price is the last Bid,
- Bar/Candle open price is the first Bid.

“Client Terminal Log-File” shall mean the file, which is created by the Client Terminal in order to record all the Client's Requests and Instructions to the Dealer with accuracy to a second.

“Company’s account” shall mean bank and/or digital account of the Company as well as the Company’s account in the processing center.

“Controversial situation” shall mean: 1) a situation when the Client considers that the Company as a result of the actions or inactivity has broken one or several provisions of the Client’s agreement and it’s appendices. 2) a situation when the Company considers that the Client as a result of the actions or inactivity has broken one or several positions of the Client’s agreement and appendices to it; 3) a situation when a trading operation was made by the Client under non- market quotation, or to the first quotation at market opening, or under the quotation received by the Client in the issue of the Company’s appreciable error or failure in the software of a trading platform.

“Day Order” shall mean a Pending Order which is automatically deleted at the end of the trading session.

"Doubtful operations" can refer to activities or procedures that are considered suspicious, fraudulent, uncertain, or unreliable.

“Electronic payment system” shall mean a combination of procedures and connected with them computer networks and software, used to perform financial transactions and mutual settlements between the participants of the system. In the system transactions are conducted using bank cards, e-money and cash.

“Fast Market” shall mean rapid movements on the market for a short period of time often causing Price Gaps. Generally it may occur immediately before or after any important event such as:

A. releases of main macroeconomic indicators on global economies, which have great impact on the financial market;

B. central banks decisions on interest rates;

C. press conferences and speeches of the central banks heads, heads of state, financial ministers and other significant announcements;

D. interventions;

E. terror attacks;

F. natural disasters or other Acts of God which cause the announcement of the state of emergency (or other restrictive measures) on the affected territories;

G. war or any other military actions;

H. political force majeure: dismissal or appointment (including election results) of the government executives;

I. any other similar events which influence price movements.

The above list is not exhaustive.

“Flat market” shall mean market condition when quotes are received by a terminal rarely for an extended period then during normal market conditions. As a rule, such market conditions are typical for Christmas holidays, national holidays in the G7 countries, from 20:00 till 00:00 GMT +0 etc.

“Full Complete transaction” shall mean a transaction which consists of two counter deals with the same size/volume (opening position and closing position): the purchase and subsequent sale or sale and subsequent purchase.

“GTC (Good Till Canceled)” shall mean an order that has force till a Client will send an instruction to cancel the order.

“Instant Execution” shall mean an execution mechanism when a Client sees a real-time stream of quotations of the Company, thus a Client may proceed with desired transactions.

“Instruction to transfer funds to another trading account” shall mean notice transmitted through the Personal area from the Company’s web-site with the purpose of charge-off of funds from the Client’s trading account to another trading account registered in the Company.

“Limit & Stop levels” shall mean minimum value in pips from the level of placed order to the current price (the level of pending order).

“Liquidity provider” shall mean a financial institution which has sufficient floating capital and works as a counterpart for company clients in the execution of financial instruments.

“Locked positions” shall mean long and short positions of the same size and instrument opened on the trading account.

“Market conditions are different from normal” shall mean a thin market or fast market.

“Market execution” shall mean execution which is carried out according to client's orders, but the execution price is not guaranteed.

“Market Opening” shall mean the resumption of trade after the weekends, holidays or after a break between trading sessions.

“Maximum deviation” is a parameter set by the client on the client's terminal that determines the maximum deviation (in pips) between the execution price and the requested price when opening and closing a position.

“Market price” shall mean the available price at the moment.

“Modification” shall mean Client's request for order level change. The order is considered to be modified after the relevant note appears in the server database.

“Non market quote” / “Spike” shall mean a quote that satisfies one of the following conditions:

- it involves a substantial price gap;
- within a short period of time the price returns to its initial level with the formation of a price gap;
- price behavior was not volatile before the appearance of said price;
- the quote differs from quotes from other major market participants by more than 10%;
- the quote appeared during non-trading hours for the underlying asset;
- at the time of the quote's appearance there were no macroeconomic events and/or corporate news that were significantly affecting the instrument's exchange rate. The Company may delete quotes that are characteristic of a non-market quote from the Server's Quote Base.

“Non-trading operations” include depositing / withdrawing funds from the client's trading account, changing passwords, changing leverage, and filing a complaint.

“Normal Market Conditions / Normal market” shall mean the market where:

- there are no considerable breaks in the Quotes Flow in the Trading Platform; and
- there is no fast price movement; and
- there is no Price Gap.

“Order’s ticket” shall mean a unique identity number assigned in the trading system to each of open positions or delayed order.

“Partner link” shall mean a special URL link by which new clients are attracted. After completion of registration a customer becomes the Company’s Client and Partner starts receiving commission by the named formula in the Partnership Agreement.

“Pending order” shall mean client’s instruction to open a position when the market price reaches the order level.

“Point” shall mean a unit of less significant rate / The smallest increment of change in a foreign currency price, either up or down.

“Pip” shall mean a price movement equal to ten (10) points either up or down.

“Price gap” shall mean the situation in trading when the price is different from the previous one by more than minimum price change.

“Quoting” shall mean the process of providing the Client with the Quotes in order to make a transaction.

“Quotes Base” shall mean Quotes Flow information stored on the Server.

“Rate” shall mean: 1) CFD on currency pair: the value of the base currency in the terms of the quote currency;

“Requested price” shall mean the price the client has requested.

“Sell Limit” shall mean its meaning is determined in General Business Terms Orders Article.

“Sell Stop” shall mean its meaning is determined in General Business Terms Orders Article.

“Server Log-File” shall mean a file that contains information about all server-related events, including Clients' requests and instructions.

“Stop Loss” shall mean a close of position at a price less profitable for the Client than the price that exists when the order is placed.

“Stop out” shall mean automatically server generated compulsory position closure order (starting from the least profitable position and until the Margin Level requirements is met without agreement and preliminary notification to the Client) in a situation when the equity in an Account reaches the Stop Out level (namely drops below the Margin Level to maintain open positions) or when the equity of a hedged Account has entered into a negative Equity.

“Take profit” is an order to close a position at a price more profitable for the Client than the price that exists when the order is placed.

“Ticker” shall refer to the unique identifier or symbol used to represent the specific asset being traded in a CFD contract.

“Trading operations” include operations to buy/sell financial instruments, placing, modifying, and deleting pending orders.

“Trading Platform Time Zone” shall mean the time zone in which the Server Log-File records any event. At the time of the release of this document the Trading Platform Time Zone is GMT +0.

“Trailing Stop” shall mean a feature of the client terminal that makes it possible to generate instructions to change a position's Stop-Loss level based on specified parameters without the Client's involvement.

“Volume of trade /Trading volume” shall mean the product of the number of lots on the lot size.

“Limit Order” shall mean a Client’s request to buy or sell a financial asset when the market price reaches the price specified in the order. The price indicated in Limit Order is always better than the current market price.

“Stop Order” shall mean a Client’s request to buy or sell a financial asset when the market price reaches the price specified in the order. The price specified in the Stop Order is always worse than the current market price.